

effects as shall have been bona fide pledged or mortgaged to it by way of security or conveyed to it in satisfaction of debts contracted in the course of its dealings or purchased at sales upon judgments which shall have been obtained for such debts; provided, however, that nothing herein contained shall be construed to prevent said corporation from making investment of its funds in the purchase of such securities as the president and directors for the time being, may deem safe and beneficial.

Article 15. That all bills or notes which may be issued by order of the said corporation signed by the president and countersigned by the cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order or bearer, though not under the seal of the corporation shall be binding and obligatory upon the same in the like manner and with the like force and effect as upon any private person or persons if issued by him or them in his, her or their private or natural capacity or capacities; and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons, that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement in like manner and with the like effect as foreign bills of exchange now are and those which are payable to bearer shall be negotiable or assignable by delivery only.

Article 16. That the shares of capital stock of the corporation shall be transferrable on the books of the corporation only, according to such rules as shall be established by the president and directors, but all debts actually due and payable to the corporation by a stockholder requesting a transfer, must be satisfied before such a transfer shall be made, unless the president and directors shall direct to the contrary.

Article 17. That the capital stock and funds of the corporation shall be deemed and taken to be personal and not real estate.

Article 18. The president and directors for the time being shall give three weeks' public notice in at least two newspapers published in Washington county, of the time and place of holding the annual election of directors.

Article 19. That at all meetings of the stockholders of the corporation created by this Act for the elections and other purposes, no person shall be allowed to vote any share or shares of stock at such meeting, either in person or by proxy, unless the said person shall, if required by a stockholder, make oath before the judges of the election or other officer of the meeting that he or she, as the case may be, is the lawful and bona fide